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SECURITY INFORMATION

MEMORANDUM

15 November 1951

TO : Chief, Finance Division

FROM: Chief, Monetary Branch

SUBJ: Large Payments

1. To permit orderly processing of the necessary paper work, with respect to large payments (\$100,000 or more) through the Monetary Branch, and to properly coordinate the activities with respect thereto between the Sections and Branches concerned with these payments, it is suggested that every effort be made to permit the Finance Division a minimum of three working days time to consummate these payments. This time requirement would not apply to emergency requirements where the need for funds cannot be foreseen. To attempt to effect large payments, particularly those which are made through the utilization of out-of-town banks, in less than three days has a tendency to

- a. break down the routine controls within the Division,
- b. jeopardize the security of the transaction and
- c. disrupt established plans for proper utilization of available funds.

2. It is the opinion of the undersigned that many of these "emergency payments" are the result of oversight by case officers in not properly anticipating the financial requirements of their projects. In an effort to correct this situation, it is suggested that the C & L Branch be asked to obtain the cooperation of the case officers with whom they deal and through this means the foreign divisions of both OPC and OSO be advised that requests for payments of \$100,000.00 or more at any one time, will require at least three days to consummate.


Chief, Monetary Branch

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